

Guns of 30 Tons  
Go 15 Miles an Hour  
Germany's monsters, on caterpillar feet, shown in tomorrow's  
Sunday Post-Dispatch

# ST. LOUIS POST-DISPATCH

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PRICE ONE CENT

**NIGHT EDITION**  
FINANCIAL MARKETS  
SPORTS

# GERMANS CONTINUE RETREAT; ALLIES PURSUE

*Ammunition Train 4 Miles Long Captured by French*

**BANKERS TRUST CO.**  
DIVIDEND \$213,105  
ABOVE EARNINGS

Frequent Appreciation of Stock and Bond Values Alone Made It Possible for the Institution to Pay 20 Per Cent a Year to Investors.

**MONEY BORROWED ON FIRM'S ASSETS**

**Stock Holdings Actually Worth \$200,000 Less Than Book Value, Finding of Committee of Bankers Who Made Appraisal.**

The Bankers Trust Co., which was taken in charge a month ago by State Bank Commissioner Mitchell following the filing of a receivership suit against it, is shown in an audit of its books to have paid out in dividends in less than eight years \$213,105.71 more than it actually earned.

It was enabled to do this by a peculiar system of bookkeeping by which it entered on its books an amount of more than \$296,000 for supposed appreciation above book value of the stocks it owned. The stocks were not sold, but money was borrowed on the assets of the company and the supposed appreciation was paid out to the stockholders' committees of the Louis bankers, which appraised the company's assets, found that instead of the stocks having appreciated \$296,000 in value, they were actually worth nearly \$200,000 less than shown by the books of the trust company.

**Stockholders Lost \$4,250,000.**

The Post-Dispatch yesterday published details of the audit of the company's books by Westernmann, Trader & Co., certified public accountants, and details of an appraisal by the committee of bankers showing that fictitious value for Bankers Trust stock was created by paying undivided dividends, and that stockholders lost \$4,250,000 in the depreciation in the market value of their holdings.

Today the Post-Dispatch presents the details of how the unearned dividends were paid from year to year during the company's meteoric career.

It was only through the supposed appreciation of the stocks that the company was able to pay a 20 per cent dividend, the report of the accountants shows.

The company had three sources of actual income from its operations. These were interest on investments, commissions on financial and realty transactions, and from dividends on stocks owned by it. The total received from these sources was insufficient to meet a 4 per cent quarterly dividend, which the directors declare, in a resolution in 1907 should be paid without any further action by the directors. It was customary to declare an extra dividend of 4 per cent each Christmas after 1908 until 1913, when the Christmas dividend was not declared.

However, an earning fund to pay this enormous dividend was created by entering on the books an appreciation for the stocks owned.

These stocks included those of more than 100 banks in and near St. Louis, in Missouri, Arkansas, Oklahoma, and Texas. They were carried on the books of the Bankers Trust Co. at a valuation, according to the audit, at from par to twice their par value. In very few instances were they carried as low as par.

Some of these stocks, the appraisers report, were worthless.

Others were built up to an amount more than necessary to meet the 4 per cent quarterly dividend, by entering on the books each year an appreciation for these stocks.

The stocks were not sold to cash the supposed appreciation, but money was borrowed from time to time. In this manner the appreciation entered on the books was paid out in dividends, transferred to surplus or credited to undivided profits.

**Stocks Carried for More Than Value.**

Between Dec. 3, 1906, and May 11, 1914, the amount of this appreciation was \$20,819.58 above the value at which they were carried on the books. The appraisers, in their report, said that the value of these stocks was not even the book value at which they were carried, but were in reality \$188,46 less than the book value. In other words, the appraisers said the stocks had a value of \$1,32,502.28 instead of \$1,31,317.63, at which they were carried on the books.

**German Aviator Dies From Injuries Received in a Fall.**

In the period from Dec. 3, 1906, to May 11, 1914, the audit shows, the total amount received from actual earnings from dividends on stocks owned and

**Continued on Page 2, Column 2.**

Daybreak in the British Trenches

Painted by the Noted English Illustrator A. C. Michael From Sketch Made at the Front.



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**MILITARISM IS IN ITS DEATH THROES, ASSERTS BRYAN**

**FRENCH CAPTURE AMMUNITION TRAIN 4-1/4 MILES LONG**

Secretary of State in Address Says War Era Is Drawing to Close in Foreign Lands.

Correspondent Says Large Quantity of German Equipment Was Destroyed.

BALTIMORE, Sept. 12.—Coming as the personal representative of President Wilson who found himself unable to attend, Secretary Bryan spoke here today at the Star Spangled Banner celebration. The subject of the address was "The Flag."

Americans never had hesitated, Mr. Bryan said, to die if necessary in the defense of the authority for which the flag stood. "But the war era has ended in the United States," he added, "and is drawing towards its close in foreign lands. The convulsions through which Europe is now passing are but the death throes of militarism."

In the course of his address Mr. Bryan said:

"During the years the flag has been gallantly streaming, sometimes in the 'rocket's red glare,' son has implanted in us a willingness to maintain, with his life if necessary, the authority for which it stands."

"But the war era has ended and is drawing toward its close in foreign lands. The convulsions through which Europe is now passing are but the death throes of militarism. We are entering upon a new era in which freedom will be given new interpretation and bravery find new forms of expression."

"The doctrine of the divine right of kings has been discarded to no purpose if the divine right of man does not lead to man's elevation. He has become his own master, not that he may be tyrannical or brutal, but that he may be free to develop the best that is in him."

The correspondent thus describes the capture of the German ammunition column by the Germans.

"The seven-kilometer column was too weakly guarded to cope with the attack and so was captured and destroyed. This capture had an important bearing on the subsequent fighting."

"A noticeable feature of the operations has been the splendid marching qualities of the French troops. This was displayed when two divisions, which were sent last week to intercept the expected attempt of the Germans to invest Paris, covered 50 kilometers (31 miles) in two stages."

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**Continued on Page 2, Column 2.**

**American Promises Gold Tusk to Turco Mourning Lost One**

PARIS, Sept. 12.

ONE of the Turcos in the new American hospital at Neuilly had been in a terrible gloom since entering the hospital because the doctors removed one of his huge front teeth, which was broken during the fighting.

The American has been in a state of the loss of this tooth until one of the American millionaires promised to have an equally large gold tooth put in to replace it.

**Derby Winner Wrapped in U. S. Flag Escapes Draft Into War**

LONDON, Sept. 12.—Herbert B. Durbar, the American turfman, was advised today that Durbar II, this year's Epsom Derby winner, and Shannon, the winner of several French races, are "safe" outside the war zone in France. Ten other valuable racehorses, however, still are in danger of being captured.

The American negro caretaker in charge of Durbar II and Shannon, when near Chantilly, 23 miles northeast of Paris, wrapped American flags about the horses and fastened them to the Durbar II banner, reading:

"This is Durbar II, the English Derby winner. He is neutral."

The horses were permitted to leave the army lines without interference.

**RISING TEMPERATURE AND SHOWERS FORECAST**

THE TEMPERATURES.

3 a. m. 57 10 a. m. 65  
4 a. m. 55 11 a. m. 68  
5 a. m. 53 12 noon. 68  
6 a. m. 51 1 p. m. 70

High, 67 at 1 p. m.  
Low, 60 at mid-night.

Official forecast for St. Louis and vicinity:

Partly cloudy weather

tonight and to-morrow, probably with showers; slowly rising

temperature.

For Missouri:

Partly cloudy to-

night and to-mor-

row, probably

showers; rising

temperatures.

For Illinois:

Partly cloudy to-

night and to-mor-

row, probably

showers; slowly rising tem-

perature.

Sept. 12  
HOW IS COTTON BATTING TODAY?

Sept. 12  
shower tomorrow; slowly rising tem-

perature.

# GERMAN TROOPS FROM FRANCE BELIEVED TO BE POURING INTO GALICIA

have engaged 560,000 infantry, 40,000 cavalry, 1500 machine guns and 2000 field guns."

## Joffre Was Near to Great Victory Over Gen. von Kluck

PARIS, Sept. 12, 6:20 a. m.

The admirable discipline of the censorship was revealed by yesterday's communications, which showed that the only ones outside of the military authorities who knew of the whereabouts of the French forces at the beginning of the great battle were the Germans.

The latter learned of it none too soon, and their diversion from the route to Paris heretofore attributed to fear of the Paris defense works was simply a clever maneuver to escape a desperate situation. The Germans penetrated France in three columns, but the force consisted of five armies and at least 800,000 men. The plan evidently was for a quick direct attack on Paris by Gen. von Kluck, while the armies of Gen. von Buelow, the Prince of Wurtemberg and Saxony and the Crown Prince dealt with the other armies of the allies.

The audacious commander of the German right wing, surprised by the resistance of the allies at Guise and Compiegne, was rendered cautious and must have discovered the presence of the army of Paris on his flank. He showed his resourcefulness by a sharp counter movement against this protecting force. The critics give Von Kluck full credit for skill as well as hardihood, and, referring to Gen. Joffre's plans, say it is a match between masters in the art of war.

Gen. Joffre failed, they believe, by the narrowest margin, in gaining one of the most brilliant victories in history.

It is generally thought that this looping of the loop adds greatly to the dangers of Von Kluck's army. The tired forces, doubling on their own tracks, necessarily must lose strength and have to contest not only with the extraordinary endurance of the allies, but with the constant danger from the flying column of the comparatively fresh army of Paris.

Reports from the front tell of the capture by Gen. Pau's troops of an enormous German ammunition column, 4½ miles length. This he destroyed.

## French Report Shows the Steady Gains Made by the Allies

PARIS, Sept. 12.—The following review of the recent fighting east of Paris from the standpoint of the French War Office is made in an official communication issued yesterday:

"As we already have announced a battle has been taking place since Sept. 6 over a front extending in a general way from Paris to Verdun.

"From the very outset of this action the German right wing, the army commanded by Gen. von Kluck, which on Sept. 6 had reached the district to the north of Provins, was obliged to fall back because of the danger of being enveloped. By its clever and rapid movements this army has succeeded in escaping from the allies' grip and was throwing itself with the greater part of its force against our enveloping wing to the north of the Marne and the west of the Ourcq River.

"But the French troops which were operating in this region, powerfully aided by the bravery of our British allies, inflicted considerable losses on the enemy and gained the time necessary to allow our offensive to press forward and at present on that side the enemy is in retreat toward Aisne and the Oise.

### German Retreat 37 Miles.

"He has thus fallen back more than 60 or 75 kilometers (37 to 46 miles) in four days. In the meantime the Anglo-French forces which had been operating to the south of the Marne have not ceased to pursue their offensive. Starting some of them from the district south of the forest of Cirey and others from the region north of Provins and south of Epernay, they opened out from the Marne on the left, the army of Gen. Von Kluck, as well as the army of Gen. Von Buelow falling back before our troops.

"It is in the region included between the plateau to the north of Sezanne and Vitry le Francois that the most desperate fighting occurred. In this region there have been operating besides the left wing of the army of Gen. Von Buelow, the army of Saxony and a part of the army commanded by the Prince of Wurtemberg. The Germans have tried to break our center by repeated and violent attacks. Our success on the plateau to the north of Sezanne enabled us in our turn, to take the offensive and in the course of last night the enemy stopped fighting on the front between the Marsh of St. Gond and Sommeses district and fell back in the region west of Vitry le Francois.

### First Phase Favors Allies.

"On the Oise River, as between the Argonne forest and the River Meuse, where the armies of the Prince of Wurtemberg and the Crown Prince of Germany were operating, fighting still was going on with alternate advances and retreats, but without any great change in the situation.

"Thus the first phase of the battle of the Marne is turning out in favor of the allied armies, since the German right wing and center at present are in retreat.

"On our right the situation remains without notable change in the Vosges and around Nancy, which the Germans have tried to bombard with some long range guns.

"The general situation thus has been completely transformed during the last two days, both from strategic and tactical points of view. Not only have our troops stopped the Germans' march, which they thought was a victorious one, but the enemy has fallen back at nearly every point."

## Reports Capture of 6000 Germans

PARIS, Sept. 12.—A dispatch to the Daily News from Paris says:

"A motor car brings news from the front that the first and second divisions of the British army, with the French cavalry and artillery cut off and defeated a large force of the enemy, 60 miles northeast of Paris, taking 6000 prisoners and 15 guns.

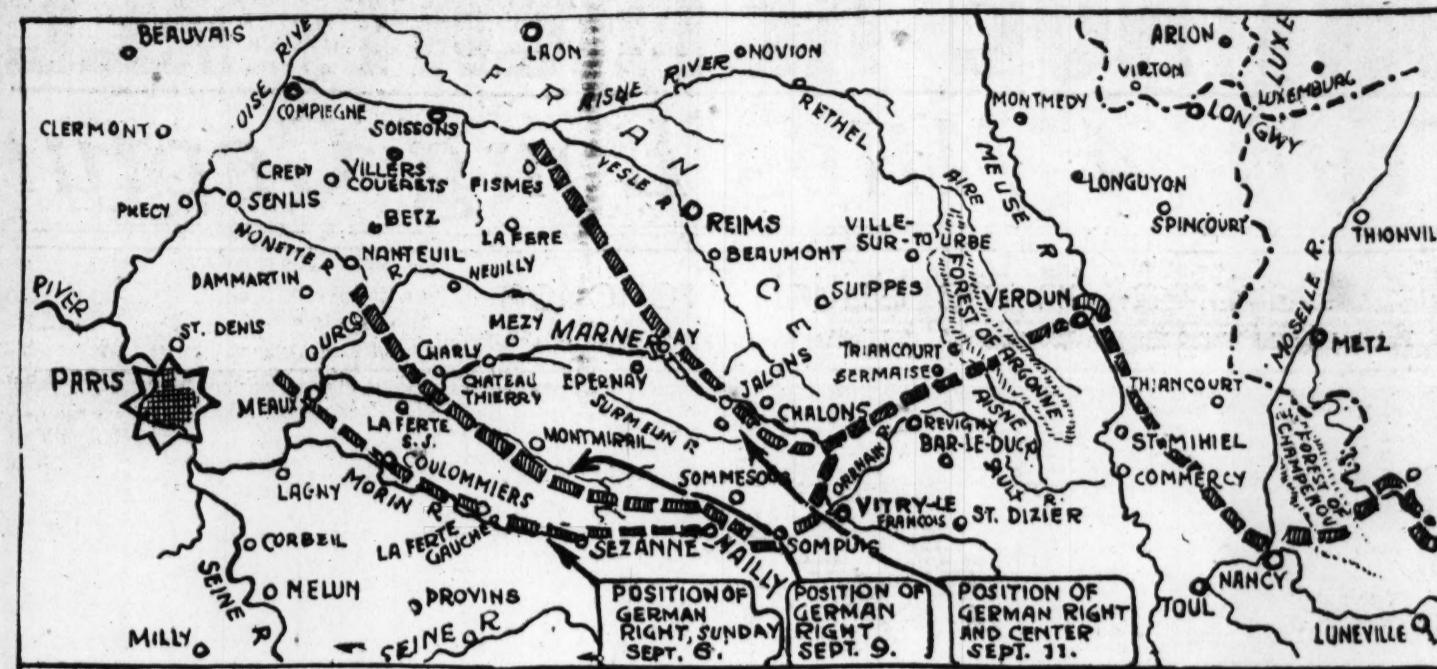
## Berlin Has No News From West

WASHINGTON, Sept. 12.—The German embassy received the following information today by wireless from Berlin:

"There was no news from the Western front, where the struggle presumably is continuing. The Saxon army, under Gen. von Hausen, seems to have fought brilliantly.

The Reichs bank weekly report is the best since the outbreak of the war. Note circulation has been reduced 96,000,000 and gold increased 32,500,000, showing the bank is bearing the weight of the war considerably."

## Map Showing Retirement of German Forces in France During Six-Day Battle of the Marne



## Austrian Troops Being Driven Back by Russians

Continued From Page One.

fugitives from the rout of the Tomasz army and the knowledge that the Russians have now got between them and the retreating left wing of the original line of battle cannot fail to complete the demoralization of the forces which have been for 10 days fighting a defensive action against an ever-increasing number of Russians.

"The number of prisoners now in Russia is so enormous that it is becoming necessary to send them further afiel. A large number are being sent toward Siberia."

Russia and Germany are massing their main forces in East Prussia for the greatest struggle still to come.

The chief impediment to the Russian advance were fortified positions established by the Austrians in the hills and to the south of Lublin. From these strong positions the troops of Gen. Andenbauer have been at last dislodged and then driven in a hurrying southward before the Russian spear.

Worst of all is the position of Archduke Joseph Ferdinand's army, which bore the brunt of the fighting near Tomaszow. The Russians attacked it vigorously from the north and east and drove it into disorderly retreat.

30 Men Only Survivors of Two Regiments.

A detailed plan of the proposed march of Austro-German armies through Russia to Paris, on the extreme border of European Russia, and about 700 miles east of Petrograd, has been found on the body of a commander of Austrian cavalry, who was killed at Grodok in Galicia.

In this fight three Cossack regiments completely overwhelmed nine Hungarian regiments of cavalry. Two of these Hungarian organizations were virtually wiped out, only 30 men surviving.

### German Reinforcements Reported.

In Russian Poland the Russians still seem to be successful, while operating against the Austrians alone, but they are making less impression on the combined Austro-German armies on the Vistula. The stand being made on the Vistula has caused several million reinforcements from France to be sent to Galicia instead of to East Prussia, as was at first reported. This is done, according to the opinion of these experts because Germany feared that an overwhelming disaster of the Austrian forces might lead the dual monarchy to conclude peace independently of Germany. Other expert observers in Petrograd are equally firm in the opinion that the German veterans from the fields of Belgium and France have been sent to East Prussia, where their presence is believed to account for the Russian check.

The most substantial gain by Russian forces within the past 24 hours has been the capture of Tomaszow, which practically clears the way for the advance of the Russian center on the Austro-German forces on the Vistula.

Slavs Placed in Front Rank.

Austrian soldiers of Slavic and Italian extraction, suspected of pro-Russian sympathies, were placed in the front of the battle lines in Galicia, followed by companies of Germans and Hungarian blood, the latter having orders to shoot the Slavs and Italians in the back, if they showed signs of wavering, according to information reaching the Tribune in Rome. The Tribune is Italy's most moderate and reliable paper, says the Rome correspondent of the London Standard, and often it is inspired officially in its utterances.

That these measures failed of their purpose is evident, says the Tribune, from the many desertions from the Austrian army. Soldiers have spread stories of complete disorganization in the Austrian ranks.

A Reuter dispatch from Berlin says:

"The General Staff announces that the Twenty-second Russian Army Corps of Finland has tried to force an entrance into East Prussia by way of Lyck. The Russians were defeated at Lyck."

Lyck is in East Prussia, on Lake Lyck, 55 miles south of Gumbinnen.

Some Hours of Daring Capture of Sennels.

ROME, via Paris, Sept. 11.—The capture of Sennels by the Russians had long been planned and the operations were conducted with great ability, according

to the best of our knowledge.

The Reichs bank weekly report is the best since the out-

break of the war. Note circulation has been reduced 96,000,000

and gold increased 32,500,000, showing the bank is bearing the weight of the war considerably."

"Set the Germans free strongly that

they may be free again."

"I'm going to make you love me again," says the Tribune.

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# U. S. EXPECTED TO JOIN PROTEST AGAINST TURKISH TREATY ABROGATION

## POWERS PROTEST ABROGATION OF TURKISH TREATIES

Identical Note Sent to Grand Vizier by Ambassadors of Nations at Constantinople.

### DECREE ISSUED BY PORTE

Rights Accorded Foreigners Are Abolished by Order to Which Objection Is Made.

CONSTANTINOPLE, via London, Sept. 12.—The Ambassadors of some of the great Powers have presented an identical note to the Turkish Grand Vizier protesting against the decree issued by the Porte recently under the terms of which the treaty rights accorded foreigners in the part are abolished.

At the Turkish embassy it was learned that the Porte proposes to substitute for the present ad valorem duties on imports specific duties, which will be higher. This would result in an additional burden upon importers, most of whom are said to be British. On the other hand, lenders of money to the Turkish Government have a lien on the Turkish customs for their loans. The principal lenders are said to be French.

*America Probably Will Join Powers in Protest.*

WASHINGTON, Sept. 12.—The United States probably will join the protest of the Powers against Turkey's abrogation of the capitulations, which granted foreigners extra territorial rights, and otherwise restricted the sovereignty of the Ottoman Empire. This was predicted today by administration officials, although a definite course of action has not finally been decided upon by President Wilson and Secretary Bryan.

The disposition of the Washington Government was to await the initiative of the European powers following the traditional policy of the United States in that regard. This report that the eight diplomats in Constantinople had protested to the Porte was received with interest by officials who thought, however, that Ambassador Morgenthau was probably not among them. He had no instructions to protest, though it was suggested, he might have accompanied the other diplomats on their visit to the Turkish Foreign Office as an observer.

*America May Protest.*

The State Department received today only a brief report from Ambassador Morgenthau, recording the action of the Turkish Government, as announced here two days ago, but making no comment on the reasons for the step or its probable effect.

The view that the American Government would protest against the abrogation of extra territorial rights, was advanced by officials, who said the reactions would be two-fold,—first, Americans had invested considerable sums in Turkey, because of the special privileges and protection afforded them under the capitulations; and, second, because the removal of the extra territorial rights might lessen the personal security of American missionaries.

A Rustem Bey, Ambassador from Turkey, having incurred the displeasure of President Wilson, a demand is made on his Government for his recall, as possible, but probably not for some time. It is hoped he will change his method of going home.

*Ambassador Makes Statement.*

The situation in the Ottoman empire is being watched closely by the United States, and at the first signs of disturbance steps will be taken to afford Christians in Turkey ample protection.

In explanation and defense of his actions the Turkish Ambassador offered the following statement today:

"In abrogating the capitulations Turkey simply is recovering rights belonging to a nation, some of which were granted by her in the Middle Ages in unwise moods of liberality; others wrung from her; others again came of abandonment as a corollary of the abandonment of the former. The situation can be stated by saying that Turkey has decided to be mistress in her own house."

"The statement that the American missionary institutions in Turkey are affected by the capitulations is incorrect. Those institutions exist in Turkey by virtue of general laws governing the empire."

*Says He Was Right.*

To Turkey this was comparatively unimportant so far. But today the unimportance of this attitude may cause serious mischief. In the press laws of the United States in relation to the treatment of foreign countries I adopted the only course available to induce the United States press to take a more serious view of its relationship to Turkey—that of a straightforward appeal to it in which I pointedly mentioned some of the things that happened in the United States which should not happen, in view of inducing it to deal more charitably with Turkey.

*Canada Tries Turkey Acted With Consent of Powers.*

NEW YORK, Sept. 12.—There is nothing surprising in Turkey's abrogation of the conventions, treaties and special privileges exempting foreigners from the operation of the local laws, is the view expressed by Oscar S. Straus, former United States Ambassador at Constantinople. Straus said that in his opinion Turkey took this drastic action only after an understanding with one or more of the European Powers.

"Whether Great Britain or Germany or both were involved," he said, "I cannot say."

In view of the present crisis in Europe, it is not surprising that Turkey should seize the opportunity to cast off

## Photographs From the Theater of War



GERMAN CAVALRY CROSSING STREAM ILLUSTRATING HOW HORSES ARE MADE TO PROPEL THE BOATS  
© AMERICAN TROOPS ASSOC.

## AUGUST A. BUSCH AMONG AMERICANS HOMeward Bound

Sails From Rotterdam Today in Vessel Carrying About 1300 Returning Tourists.

Correspondent Says Soldiers Slept in Dust, Followed Retreat With Tenacity.

LONDON, Sept. 12.—Reuter's Lagney (France) correspondent, in a dispatch sent Thursday, says:

"A trip along the valley of the Marne today brought gratifying evidence of the reality of the German retreat."

Among the passengers are Mrs. Henry Van Dyke, wife of the American Minister to the Hague, and her party, composed of her daughter, Miss Catherine, the Rev. Tertius Van Dyke, C. M. Van Santvoord, Merle Smith, Alexander R. Gulick and the Rev. Howard C. Robbins. Others aboard are W. Z. F. Van Rappard, the Dutch Minister to Washington, Mr. and Mrs. August A. Busch of St. Louis, and a large party.

The vessel carries many first-class passengers in emergency cabins. What the character of the cabins is, is unknown, but the steamship officials gave assurances that they were very comfortable.

Minister Van Dyke and Consul-General C. M. Van Rappard attended the sailing of the steamer and interested themselves in securing the comfort of the passengers.

"The British artillery did notable work in those days, according to the French military surgeon who was stationed at Lagney. At points near here the bodies of slain Germans who fell before the British gunners still litter the ground and the grim crop must still be heavier on the soil further up the valley, where the fighting was most desperate.

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### Big Business

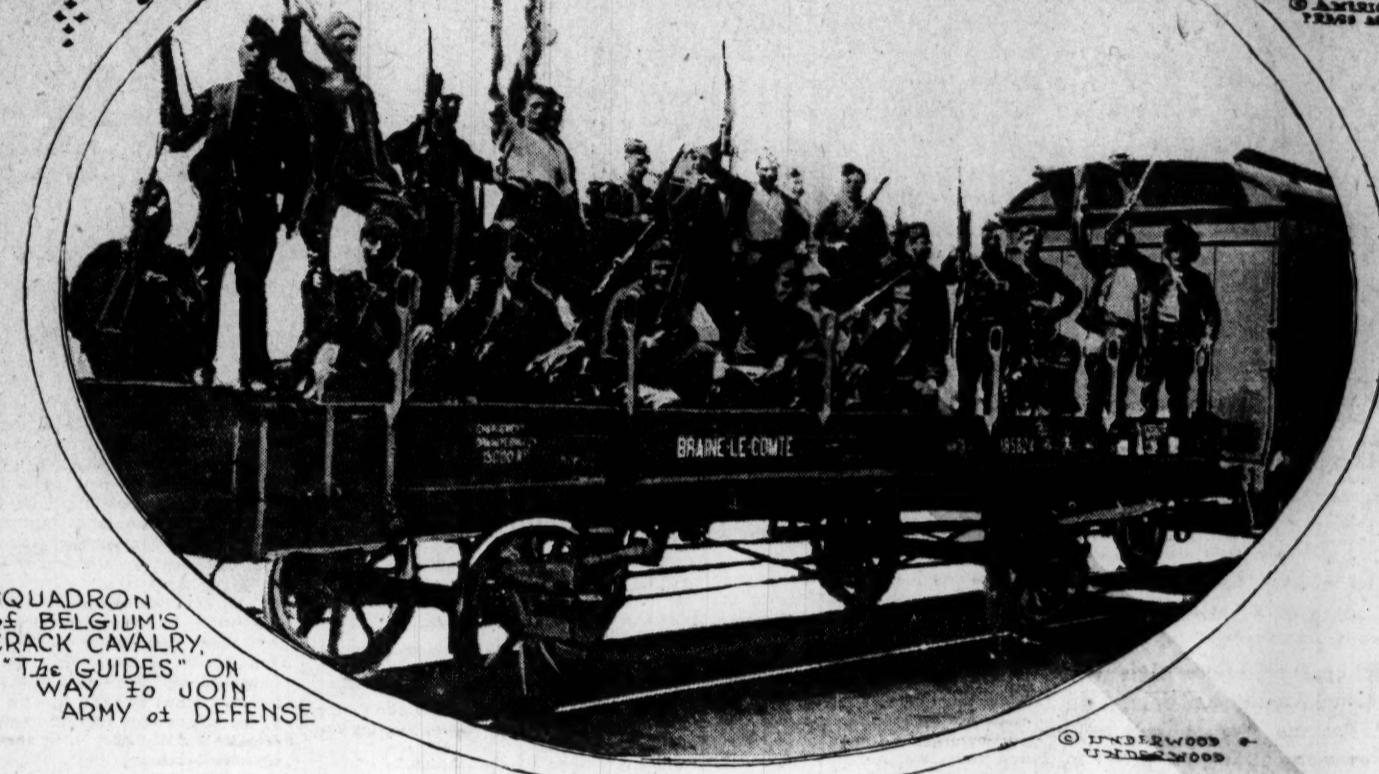
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SQUADRON OF BELGIUM'S CRACK CAVALRY. "THE GUIDES" ON WAY TO JOIN ARMY OF DEFENSE

© INDEPENDENT

## ST. LOUIS POST-DISPATCH

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## THE POST-DISPATCH PLATFORM

I know that my retirement will make no difference in its cardinal principles, that it will always fight for progress and reform, never tolerate injustice or corruption, always fight demagogues of all parties, never belong to any party, always oppose privileged classes and public plunderers, never lack sympathy with the poor, always remain devoted to the public welfare, never be satisfied with merely printing news, always be drastically independent, never be afraid to stick wrong, whether by predatory plutocracy or predatory poverty.

JOSEPH PULITZER.

April 10, 1907.

## POST-DISPATCH

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Biggest West of the Mississippi

## LETTERS FROM THE PEOPLE

## Some Whys and Hows.

To the Editor of the Post-Dispatch.  
War experts may be able to dispose of the following satisfactorily; but laymen would like to know what has become of Germany's monster dirigible balloons. Count Zeppelin's ships of the air are credited with being able to cruise 2000 to 3000 miles and carry from 20,000 to 50,000 pounds of explosives. Yet Germany has permitted Great Britain to clear the sea of German ships and has not offered the counter of a Zeppelin air fleet attack on the British fleet of dreadnoughts. If the Zeppelins are anywhere near as effective as the numerous stories Germany has given the world concerning them, what explanation can war experts give for the failure of Germany to profit by their use to clear the sea of British menaces to her commerce? Are we to assume that the Zeppelins are worthless in war as we found our dynamite gun that only tore great holes in the ground when used on the *Veintuus* at San Juan, Puerto Rico and at Santiago de Cuba?

Also consider the oft told tales of the gold in the tower at Spandau, the circumstantial stories of amount, weight, etc., and of the yearly additions to this fund, which was never to be touched save in time of war. Is this a fable? Has there been a Baron Munchausen in the German war machine driving off credibility with fat lies? If the story of Spandau's gold is true, then account for Germany's efforts to borrow indefinite millions of dollars to finance the war? It is now said that the proposal to issue \$250,000,000 of war bonds has been modified and that the bonds will be issued in \$50,000,000 lots in the hope that more than \$250,000,000 will be absorbed by the German people. These bonds are to mature at periods from 1918 to 1924, and naturally bear interest. If the gold is in Spandau's tower, why does Germany burden herself with these changes in bonds and continually add \$50,000,000 to the fund? What does Germany mean? German financiers can explain this, so we have held it to be a true thing—monument to German thrifty preparedness. Or is the Spandau tower the personal treasury of the Kaiser?

INTERESTED.

## Managed Poland.

To the Editor of the Post-Dispatch.  
Would that there were more men like Guglielmo Ferrero, the wonder historian, to herald to the world the history of managed Poland. Would that there were more articles published in this evening's Post-Dispatch, informing the general public of the atrocities and executions of our race by the plotters now engaged in a sanguinary war.

How many of the American-born have heard or even dreamed, until the present outbreak, of such a country as Poland, the flower of the world? Read the history of Poland and be convinced. Let it be known, as our patriotic hymn reads, that "Poland has not yet fallen."

J. NAWROCKI, M. D.

## Austria's Treatment of Servia.

To the Editor of the Post-Dispatch.

The Austrian demand upon Servia was among the most shamefully arrogant national acts recorded in history. It cannot be excused on the score of precedent, as of any other country, in the past. Such a demand upon a weaker nation, that does not exceed Austria, but is does state the record of other nations. An editorial in Tuesday's Post-Dispatch attempts to place such a stain on the honor of the United States, because this country demanded from that American should conduct the inquiry into the sinking of the Maine.

But was this, as you state, "a precedent" for Austria? The Maine was blown up in a Spanish harbor. The Austrian Prince was slain upon Austrian soil, and by subjects of the Austro-Hungarian monarchy, not—let this be clearly remembered—by Servians. If the Maine had been blown up in the harbor of New York or Boston, by Americans, and if we had demanded that Spain permit us to send officers to Cuba and conduct an official inquiry into a supposed plot, the two cases might be sufficiently alike to justify your editorial.

H.

## May Have a Better Europe.

From the Louisville Courier-Journal—  
For a century the world has been moving toward republicanism. It will move faster now than ever. The Kaiser must win many battles to hold his own. If he loses many he is lost. In the dual empire the racial variance always makes for revolution. As we have seen, the Balkans must needs be reckoned with. Hungary, once a method of insurrection, is still a lair of individualized institutions and self-governing people, never quite able to make up their minds.

In short, the time has arrived for kings to take a stock in trade, and for kingcraft to come to a standstill. When the battle clouds lift and the north has received the stain, we shall behold another Europe, and it may be a more glorious Europe. Let us live and hope. But we shall have to wait and see.

## BANKERS' TRUST CO. SMASH.

Amazing practices contributing to the crash of the Bankers' Trust Co. of this city are revealed by Post-Dispatch investigations.

Ill-advised single investments of a magnitude too great for a company of its resources form a chapter by themselves in contributing the conditions which sent its stock from \$190 to \$20 in six weeks. But long before these late dispositions of funds, a day of reckoning had been rendered inevitable by fundamental unsoundness of methods.

For seven years a towering structure of inflated stock values had been maintained on the payment of unearned dividends. Annual payments of 20 per cent inflated the stock at one time to \$235, when the profits reached only a considerably less percentage. The unearned dividend sent the stock to a fictitious figure. Then book credits were entered in the earnings account to represent the appreciation of stock values, which in turn were only based on the fictitious statement of earnings. Thus a frenzied finance endless chain was created of inflated values supported on inflated credits, which led to the company's undoing.

The somber task of realizing from the depleted assets the greatest possible maximum for unfortunate victims of the smash has already been undertaken. A further task remains. The traditional soundness of St. Louis banking methods to which this case forms so melancholy an exception should be vindicated and deterrents provided that will prevent such cases in the future. A stage seems to have been reached when the affairs of the company merit the attention of the prosecuting officers of St. Louis.

April 10, 1907.

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perfectly. They would rest where they were placed. No price of food or clothing would be touched. There is no objection to stamp taxes anywhere. In fact, when new sources of revenue were demanded it was generally agreed in business circles that the resort would be to stamps.

What, then, can be the reason for Democratic unwillingness to accept a Democratic tax that is simple, honest and direct, and for Democratic eagerness to adopt a Republican principle notoriously unjust in practice and thus far rejected by the Democratic party in all its economic policies? We confess ignorance. The thing is a mystery. It needs explanation. If the President cannot set his party right on this issue, he and it are both in danger.

## USE THE POLICE POWERS.

The decision of Health Commissioner Starkloff to use the police powers granted in the new Charter to enforce better sanitation in the public markets should also apply to the dairies and stores where milk is sold, as well as to conditions affecting the public health in general.

Under the new Charter, the Health Commissioner's office is a branch of the Department of Public Welfare. The Charter provides that the Health Commissioner "shall have general supervision over the public health and shall see that the laws and ordinances in relation thereto are observed and enforced, and for that purpose the Health Commissioner is authorized and EMPOW-ERED, with the approval of the Director of Public Welfare, to make such rules and regulations, not inconsistent with this Charter or any law or ordinance, as will tend to promote or preserve the health of the city; to enter into, or to authorize and require any employee or POLICE OFFICER to enter into, and examine any building, lot or place within the city, and to ascertain the condition thereof so far as the public health may be affected by it; and to declare and abate nuisances as herein or by law or ordinance provided."

The Missouri laws authorize banking directors to declare dividends only when such dividends "have been earned" and "when, the corporation is fully solvent without such earnings proposed to be divided." It is specifically provided that if any director or officer of a bank attends to paying a dividend under other circumstances, he shall be personally liable to creditors to the amount of his proportion of the proposed dividend.

Where, in the judgment of the Health Commissioner, an undoubted nuisance exists, the Charter says, he may so declare, and "IMMEDIATELY ABATE SUCH NUISANCE WITHOUT NOTICE."

In case of danger from infectious or contagious diseases, the Health Commissioner, under the new Charter, has authority to use the police powers to the limit, for the safeguarding of the public health.

While the Post-Dispatch has always condemned and will condemn any unnecessary infringement upon personal liberty, it is well for the public and the city authorities to recognize that a fearless exercise of the police powers of the community is frequently necessary for the preservation of liberty and life itself. As we have said before:

"There is no power in their hands of which city officials are so commonly ignorant, and no power so important and necessary to be understood as this police power. It has been truthfully called the law of over-ruled necessity. There are instances in which a public necessity arises to take, use or destroy the property of individuals, to prevent the spreading of a fire, the ravages of a pestilence, the advance of a hostile army, or any great public calamity. This public necessity is 'the necessity which knows no law.'"

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The new Charter makes it plain, with regard to the Health Commissioner and his aids, that the authority and the power are theirs; the weapon of public defense is in their hands. It should be used, with full appreciation of responsibility to the public, but without timidity.

A NEW ENTENTE CORDIALE.

After having been an exile from Russia for 38 years and after having fought the Czar's Government with all the moral agencies at his command for more than that space of time, Prince Kropotkin has now become its supporter. He is one of the world's most distinguished living geographers, but it is not in this capacity that he accords his approval of the Czar. The map changes will be no less interesting if Russia loses than if she wins. He thinks that the future of reform and popular rule is involved to greater degree in the Czar's side of the struggle than in the opposing side.

But are many of the changes which the war has already caused or promises to cause more wonderful than this entente cordiale between the old Nihilist, foremost of the world's living anarchists today, and the autocrat of Petrograd?

THE FALL OF MAUBEUGE.

The new Charter makes it plain, with regard to the Health Commissioner and his aids, that the authority and the power are theirs; the weapon of public defense is in their hands. It should be used, with full appreciation of responsibility to the public, but without timidity.

AN IGNORANT BRITISH AGENT.

A British agent who is buying 10,000 horses and mules in Missouri is rejecting the gray ones. He says they can be seen farther than animals of any other color.—New York World.

While congratulating the gray mules, we feel bound to declare this British agent displays mighty little judgment. Any farm boy knows that a gray mule can bray louder, jump higher, kick harder, run faster and yank more tons out of a mudhole than any other mule. But perhaps the agent is not buying mules for war purposes; maybe he is only collecting them to work out some sort of a landscape color scheme.

TAXES THAT TEAR.

The expectation of the authors of the War Tax bill introduced yesterday is that the levy of 3 per cent upon railroad and steamship freights will yield \$65,000,000 a year. We have had stamp taxes upon freight bills, but in the form in which it is now presented the measure proposes an entirely new burden upon commerce.

Chairman Underwood's explanation of the bill makes light of the effect of the tax upon prices.

Compared with the nearly \$2,000,000,000 yearly of railroad freight receipts alone, \$65,000,000 is indeed a small sum, but to get this amount into the treasury it is probable that the people will pay three times as much. This is a tax designed to be passed along. Every time it is passed along it will grow in size. When it reaches the consumer who cannot pass it along it will be noticeable.

No matter how small a tax upon commodities and commerce may be, it almost always serves as an excuse, honest or dishonest, for increased prices. Long experience with tariff taxes upon imports must have convinced the American people that opportunities of this kind are rarely neglected.

When Mr. Underwood was urging his tariff-reform bill last year it was estimated that a reduction of \$50,000,000 in customs revenues would mean a saving to consumers of \$300,000,000.

It has been seen also that prices once increased by taxation are slow to decline. In this fact may be discovered the most important cause of the high cost of living.

We have adhered to indirect taxation for so long a time that we are ballooning all our industry and business. There never was a financial inflation in the history of the world to equal our tax and price inflation.

The system is wrong and it ought to end. It never will end if Democrats, in imitation of Republicans, pursue it as in this case.

Stamp taxes upon commercial paper would meet the situation



## JACKIE: "I WONDER IF THAT'S A FORT?"

## JUST A MINUTE.

Written for the Post-Dispatch by Clark McAdams.

## TOMORROW.

HERE I shall be tomorrow  
The northwind in the trees  
Shall fill the somber forest  
With Autumn symphonies.The wild bees in the sweetwood  
Shall reap their Winter store,  
And I shall hear the plover  
Along the river shore.

I've waited for tomorrow these thirty days and more.

WANT to see the wild grape  
When it is turning blue,  
And hear the acorns dropping  
The quiet spaces through.I want to hear the pheasant  
Make all the woodland ring,  
And see the hosts of Autumn  
Go by with rhythmic wing.

I would not give tomorrow for all the days of Spring.

THE world was made in beauty  
Forever and for aye,  
And I shall walk with Nature  
In happiness a day.The magic wand of Autumn  
Is softening the sky,  
The river in its beauty  
Is ever singing by.

And I shall see the flowers when they are come to die.

## HOW TO BE NEUTRAL.

Q. What do you think of the war?

A. Nice day, isn't it?

Q. Who do you think started it?

A. It will be warmer now. I imagine.

Q. Have you read the white books?

A. This is October weather.

Q. Can you figure how Blank could

have kept out of it?

A. I wonder if there is any punkin pie you?

Q. Did you read Soando's book?

A. I never saw oysters so nice.

Q. How anybody can pretend to be

I believe that the other side is fighting for

civilization is more than I can make out.

A. This is October weather.

Q. You should read what Whitman

says about the war.

A. I must catch the car. Come out

and see us some time.

## AN ACTIVE WOOL MARKET.

From the American Wool and Cotton Re-

porter.

The wool market is buoyant with very

active trading and prices well main-

tained with a decided tendency toward

strengthening on certain of the more de-

sirable grades of wool. Sales during the

week have amounted to 10,000,000 pounds

The inquiry is considerably broadened,

and sales have been in much larger

quantities than for several weeks past.

The market is still a market



## COTTON BELT MEN COUNT BALLOTS ON STRIKE ISSUE

Vote Will Not Be Known Until After Conference With Railroad Officials.

Officials of four railway brotherhoods met at the St. James Hotel today and began counting the ballots cast during the past week by members on the St. Louis Southwest Railway (Cotton Belt Route) to determine whether they shall demand that J. R. Tillman of Jonesboro, Ark., a passenger conductor discharged last year for alleged intemperance, be reinstated.

If a two-thirds vote in favor of Tillman has been cast by any or all brotherhoods, they will demand that Tillman be reinstated, and given back pay covering the period since his discharge. This is the first time that the railway officials think a strike will be declared. However, any brotherhood which does not register a two-thirds vote in favor of Tillman will not participate in a strike.

The theory of this transfer to earnings was that the interest of the trust company in the railroad was far greater than its investment in the railroad, and that there had been an actual earning.

The cash to pay this amount out in dividends was obtained by borrowing money on the railroad securities and other securities held by the trust company.

During all of this period the trust company was borrowing large sums of money, and by the end of the period, when the May, 1914, dividend was passed, it had hypothecated \$5,920,217.25 of its assets. The total assets of the company were appraised by the committee of bankers at only \$5,083,828.65. Thus, when the dividend was passed, the trust company had no further assets on which it could borrow money, and no further dividends could be paid.

**Stock Dropped From \$190 to \$175.50.** The collapse of the institution followed quickly. The price of the stock on the Stock Exchange dropped a few dollars a share when the fact that the directors had voted to pass the dividend became publicly known. This was followed by a rapid decline, the stock going from \$190 a share to \$85 within 10 days. It declined steadily until in less than four months it was quoted at less than \$20, some shares selling as low as \$17.50.

In this period Franklin, the president, turned over to a committee of creditors all of his personal assets to satisfy all claims against him, and a month ago a receivership suit was filed against the trust company.

The audit discloses how, from year to year, the Bankers Trust Co. paid dividends in excess of its earnings, showing the actual earnings, the amount the stocks were appreciated, and the amount of dividends paid.

The first dividend paid by the Bankers Trust Co. was 15 per cent and was ordered by the directors at a meeting Feb. 1, 1906. This represented a period of slightly more than two months. The meeting was attended by Franklin, G. L. Edwards, B. F. Edwards and J. A. Lewis, the latter two at that time being vice-president and treasurer, respectively, of the National Bank of Commerce. In addition to the dividend, 5 per cent of the earnings were ordered carried to surplus.

For this period, between Dec. 3, 1906, and Feb. 11, 1907, the total earnings, exclusive of appreciation of stocks, owned was \$51,708.19. There were undivided profits from the previous period of \$26,522.8. The expenses were \$14,984.29. The net earnings, exclusive of appreciation, were \$36,723.50, which plus the undivided profits, gave \$63,246.18.

**The 15 per cent dividend amounted to \$74,025, or \$11,078.82 more than the \$63,246.18 available for dividends.** The stocks were appreciated \$50,304.12, and from the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,625.30 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1907, to Feb. 11, 1908, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 7, 1908, to Jan. 30, 1909, the total earnings, exclusive of appreciation of stocks, owned were \$107,427.34, which with undivided profits of \$31,623.59 from the previous period, gave \$139,050.83. The expenses were \$61,935.10, leaving \$71,085.83 applicable to the Undivided Profits. The dividends amounted to \$80,000, or \$8033.12 in excess of the amount applicable. The stocks were again appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1909, to Feb. 11, 1910, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1910, to Feb. 11, 1911, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1911, to Feb. 11, 1912, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1912, to Feb. 11, 1913, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

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**Stocks Often Appreciated.** For the period from Feb. 12, 1914, to Feb. 11, 1915, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1915, to Feb. 11, 1916, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1916, to Feb. 11, 1917, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1917, to Feb. 11, 1918, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1918, to Feb. 11, 1919, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1919, to Feb. 11, 1920, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1920, to Feb. 11, 1921, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1921, to Feb. 11, 1922, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1922, to Feb. 11, 1923, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1923, to Feb. 11, 1924, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1924, to Feb. 11, 1925, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1925, to Feb. 11, 1926, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1926, to Feb. 11, 1927, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1927, to Feb. 11, 1928, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1928, to Feb. 11, 1929, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1929, to Feb. 11, 1930, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1930, to Feb. 11, 1931, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1931, to Feb. 11, 1932, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1932, to Feb. 11, 1933, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to \$88,000, or \$17,337.50 less than the amount applicable. However, the stocks were appreciated \$14,296.80. From the fund thus created \$80,000 in dividends was paid and \$31,623.59 was credited to undivided profits.

For the period from Feb. 12, 1933, to Feb. 11, 1934, the total earnings, exclusive of appreciation of stocks, owned were \$197,503.89, which with undivided profits of \$31,225.91 from the previous period, gave \$229,728.80. The expenses were \$87,682.62, or \$8822.62 in excess of the amount applicable. The stocks again were appreciated, this time \$25,059.82. From the fund thus created, the dividend was paid, \$25,000 was credited to surplus and undivided profits of \$12,535.00 were left.

**Stocks Often Appreciated.** For the period from Feb. 12, 1934, to Feb. 11, 1935, the total earnings, exclusive of appreciation of stocks, owned were \$14,518.12. Undivided profits from the previous period were \$13,625.30. The expenses were \$61,452.39, leaving the net earnings \$33,625.59, which plus the undivided profits, gave \$97,337.50. The dividend amounted to







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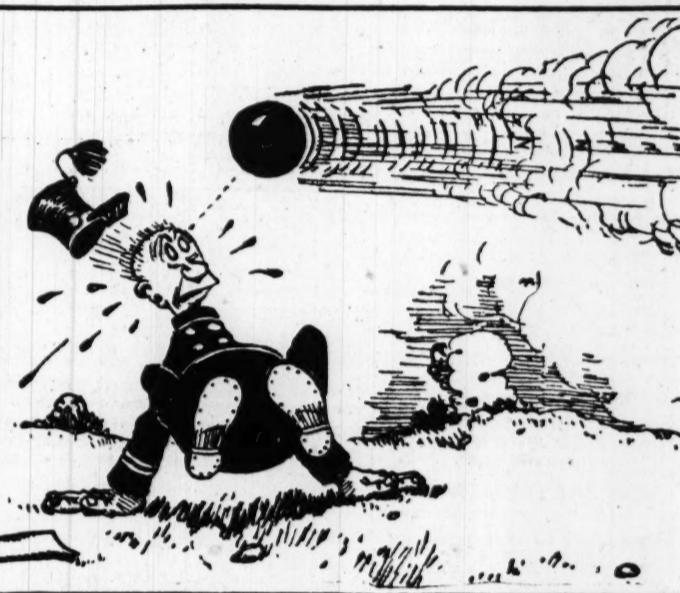
WHEN YOU BUTTONED UP WIFIE'S DRESS



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Drawn for the Post-Dispatch  
By FERD. G. LONG.

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Drawn for the Post-Dispatch  
By VIC.

## The Jarr Family

Written for the Post-Dispatch  
By ROY L. MCCARDELL

THE fireless fire in the Jarr apartment was now well under control. Master Willie Jarr had been saved, being lowered by the firemen's rope and tied up in the piano cover.

Mrs. Jarr, borrowing a pair of firemen's boots from one of the gallant heroes of the ladder and the hose, was escorted by that hero, Red McGee, the handsome assistant engineer of the company No. 29, to the hospital. There Mrs. Jarr undressed her nose, standing barefoot in a foot of water by her bureau.

Little Emma Jarr had been saved before the alarm for the fireless fire had been turned in, owing to the fact that she had taken her doll baby down the block to old Mrs. Dusenberry's to assist that good-hearted person from Indiana in making cookies.

Hence (while the engines throbbed and puffed and the police and firemen kept everybody outside the fire lines while everything choppable was chopped and everything wettable was wetted) everybody had been saved or arrangements for their rescue were being effected, except in the case of Mr. Jarr.

That gentleman still reclined upon the floor with the money in his inside pocket. Mr. Jarr felt there was no use attempting to cope with the firemen, who were chopping down and deluging his domicile. He was outnumbered, and, anyway, the law was on their side. Besides, with his bare and tango-swollen feet laved in the cool water, this was the first time since he had foolishly been dragged into the tango contest as dancing partner of Clara Mudridge-Smith that Mr. Jarr had felt comfortable.

He was just wondering whether he would get up and walk about in the cool water still being pumped into his parlor when Fatty Klotz, champion heavyweight anchor in the tugs-of-war at firemen's outtings, noted his stirring. "The guy's conscious!" remarked Fireman Fatty Klotz to his pal, Shorty Klotz.

"Get up!" said Shorty, the fireman, to Mr. Jarr. "Ain't you ashamed to be lying there in your bare feet when a lady is going to come through here to be taken out the winder any minute?"

Mr. Jarr was going to remark that the lady was his wife, but what was the use to say anything? The situation was beyond words.

Mrs. Jarr having quickly arranged

her hair and made a change into some serviceable but still effective costume to be rescued in, made her appearance. "Are the children safe?" she cried again for the thousandth time. "How do I look? Am I pale?"

That gallant trio—Red, Fatty and Shorty—now all demanded the privilege of saving the lady, for as Red remarked, "She sure was a dame of some class, and I never wasn't no percentage in saving a fat dame that might get hysterics on the ladder and scratch up a guy's map."

"Go down a ladder!" echoed Mrs. Jarr. "What do you mean?"

"Why, lady, how can you be saved unless you go down a ladder?" replied all the firemen at once.

"Aw, youse back out of this!" snarled Red, as the others reached forward to grab Mrs. Jarr. "This rescue goes on my record."

Whereupon, they all proceeded to violently assault each other, and while this was among the firemen was going on briskly and brutally, Mr. Jarr took his good lady by the arm and led her out of the door and down the water-cascading stairs to the street.

But it will do him no good—it was a nonunion rescue.

If Mr. Jarr expected loud cheers to greet him when he limped out of the front door of his flat in his bare feet, with Mrs. Jarr by his side, he was to be greatly disappointed. A sullen roar greeted him.

"Get back there, you big boob!" shouted an Assistant Fire Chief. "Don't you see we got that line Siamesed, and it may just right to your mucus."

Mrs. Jarr, who had been keeping her head proudly erect during all the excitement of emerging from the flat where the fire might have been now looked down to see the Siamesed. In so doing she caught sight of Mr. Jarr's tango-swollen bare feet, and, with Mrs. Jarr by his side, he was to be greatly disappointed.

"You should have minded your own business! Don't you think they know best?" murmured Mrs. Jarr, somewhat spitefully.

"Why, of course! The dear, brave firemen!" chorused the other ladies.

"You're trouble with the 'blues'—anxiety—sleppiness—and warnings of pain and distress are sent by the nerves like flying messengers throughout body and limbs. Such feelings may or may not be accompanied by backache or headache. These disorders should be treated with Dr. Pierce's Lotion Tablets. Then the nervous system and the entire woman make-up feels the tonic effect of

"Tonic Boy."

"Get back! Get back!" repeated the assistant chief. "Fero, Dobson and Durkin, carry 'em back!"

Mr. Jarr picked up a fireman's ax that had been blunted and thrown aside after the brass railings to the stoop had been hacked away to prevent them from being destroyed in case the fire, had been there any, reached them.

"Stand back!" Mr. Jarr cried furiously, for he was getting peevish at the way things were coming to him.

"Stand back, or I'll brain you!"

In grabbing the blunted ax he had been compelled to let Mrs. Jarr swoon against the portals of the apartment house. He was resolute, and the firemen, brave as they were, stood yet aloof.

"The poor guy has gone nutty!"

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